

# ASX Announcement



## Divestment of PT Bank Commonwealth

**Thursday, 16 November 2023 SYDNEY:** Commonwealth Bank of Australia (**CBA**) today announced that it has entered into a binding agreement to sell its 99% shareholding in its Indonesian banking subsidiary, PT Bank Commonwealth (**PTBC**), to PT Bank OCBC NISP Tbk (**OCBC Indonesia**), a subsidiary of Oversea-Chinese Banking Corporation Limited (**OCBC**) for an upfront cash consideration of approximately A\$220m<sup>1</sup> (the **Transaction**).

CBA has been involved in the growth of PTBC since 1997. The sale of this shareholding is consistent with CBA's strategy to focus on its banking business in Australia and New Zealand. CBA looks forward to working with OCBC Indonesia over the coming months on the transition of ownership.

Upon completion, the transaction is expected to be broadly neutral to the Group's Common Equity Tier 1 ratio.

### Timing and Conditions

Completion of the Transaction is subject to a number of conditions including regulatory approvals from the Indonesia Financial Services Authority (Otoritas Jasa Keuangan, or **OJK**) and the Monetary Authority of Singapore.

The completion of the Transaction is currently expected to occur in the second or third quarter of 2024.

### About PTBC

PTBC is the 99% owned Indonesian banking subsidiary of CBA and is licensed and supervised by the OJK.

PTBC focuses on retail and SME segments, providing a range of banking and wealth management products. PTBC has more than 1.2 million customers, with total assets of c.A\$1.8bn and net assets of c.A\$390m as at 30 June 2023.

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<sup>1</sup> Based on PTBC's net assets as at 30 June 2023. Subject to completion adjustments.



## About OCBC Indonesia

OCBC Indonesia was established in 1941 and is currently the 9th largest bank in Indonesia by total assets. As of 30 September 2023, OCBC Indonesia has 199 offices in 54 cities in Indonesia, offering a range of products and services to both individual and corporate clients in Indonesia for consumer and SME banking.

OCBC Indonesia is listed on the Indonesia Stock Exchange and has a market capitalisation of c.A\$2.5bn. OCBC Indonesia is 85% owned by OCBC which is listed in Singapore with a market capitalisation of c.A\$67.5bn.

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The release of this announcement was authorised by the Continuous Disclosure Committee of CBA.

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